

JUDGE SWAINUNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**08 CV 3966**-----X
C TRANSPORT PANAMAX LTD.,

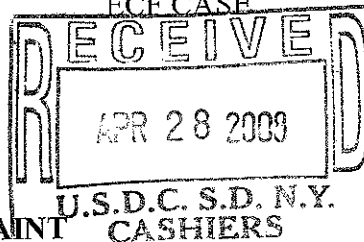
Plaintiff,

- against -

FIVE OCEAN CORPORATION, and TRANFOS
CORPORATION,Defendants.
-----X

08 Civ. _____

ECF CASE

**VERIFIED COMPLAINT**

Plaintiff, C TRANSPORT PANAMAX LTD. by and through its attorneys, Tisdale Law Offices, LLC for its Verified Complaint against the Defendants, FIVE OCEAN CORPORATION ("Five Ocean") and TRANFOS CORPORATION ("Tranfos")(collectively referred to as "Defendants") alleges, upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333.
2. At all times material hereto, Plaintiff was, and still is, a foreign company, or other business entity, organized under, and existing by virtue of foreign law with a principal place of business in Monaco.
3. Upon information and belief, Defendant FIVE OCEAN was, and still is, a foreign corporation, or other business entity, organized under, and existing by virtue of foreign law with a principal place of business in Seoul, Korea.
4. Upon information and belief, Defendant TRANFOS, was, and still is, a foreign corporation, or other business entity, organized under, and existing by virtue of foreign law with a principal place of business in Seoul, Korea.

5. Pursuant to the terms of a time charter party dated January 15, 2008, Plaintiff chartered the BULK FERN ("Vessel") to Defendant FIVE OCEAN.

6. The charter party required FIVE OCEAN to remit charter hire payments, in advance, to Plaintiff for hire of the Vessel.

7. Defendant TRANFOS CORPORATION, on behalf of FIVE OCEAN, made two charter hire payments to the Plaintiff pursuant to the terms of the charter party for the Vessel.

8. After two charter hire payments were remitted to the Plaintiff, no additional charter hire payments were made, despite that they were properly due and owing to the Plaintiff.

9. Defendant FIVE OCEAN has breached the charter party and Plaintiff is now due outstanding charter hire in the amount of \$1,025,797.69. *See Provisional Statement of Account annexed hereto as Exhibit "1."*

10. Despite due demand, Defendants have failed to pay the amounts due and owing under the charter party.

11. Pursuant to the charter party, all disputes arising thereunder are to be submitted to arbitration in London with English Law to apply.

12. In accordance with the charter party, arbitration has been commenced and Plaintiff has appointed an arbitrator.

13. Interest, costs and attorneys' fees are routinely awarded to the prevailing party in London arbitration pursuant to English Law. As best as can now be estimated, Plaintiff will be entitled to recover the following amounts under the final arbitration award:

A.	Principal claim:	\$1,025,797.69
B.	Estimated interest at 6.5% compounded quarterly for 3 years	\$218,913.00
C.	Estimated arbitration costs and attorneys fees	\$120,000.00
Total		\$1,364,710.69

14. Upon information and belief, FIVE OCEAN is the alter ego of TRANFOS because FIVE OCEAN dominates and disregards TRANFOS corporate form to the extent that FIVE OCEAN is actually carrying on TRANFOS business and operations as if the same were its own.

15. Upon information and belief, Defendant TRANFOS is an alias or agent of FIVE OCEAN and/or FIVE OCEAN is an alias, or agent of TRANFOS.

16. Upon information and belief, Defendants FIVE OCEAN and TRANFOS share common ownership and operation such that they share the same office and address at 7th Floor, Jeong An Building, 57-10 Seosomun-dong, Jung-gu, Seoul.

17. Upon information and belief, TRANFOS is a paying agent of FIVE OCEAN and has made charter hire payments to the Plaintiff on behalf of FIVE OCEAN. *See Wire Transaction Summaies annexed hereto as Exhibits "2" and "3."*

18. It is not common practice in the maritime business for one company to pay the debts of another without any benefit or obligation to do so.

19. In the alternative, TRANFOS is merely a shell-corporation through which FIVE OCEAN conducts its business.

20. Upon information and belief, the Defendants have no separate, independent identity and share the same head office location as identified above.

21. The Defendants cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but, upon information and belief, Defendants have, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of garnishees including, but not limited to, ABN Amro, American Express Bank, Bank of America, Bank of New York, Citibank, Deutsche Bank A.G., HSBC Bank USA Bank, J.P. Morgan Chase,

Standard Chartered Bank, Wachovia Bank N.A., Societe Generale and/or Barclays Bank which are believed to be due and owing to the Defendants.

22. The Plaintiff seeks an order from this court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching, *inter alia*, any assets of the Defendants held by the aforesaid garnishee for the purpose of obtaining personal jurisdiction over the Defendants, and to secure the Plaintiff's claim as described above.

WHEREFORE, Plaintiff prays:

A. That process in due form of law issue against the Defendants, citing it to appear and answer under oath all and singular the matters alleged in the Complaint;

B. That since the Defendants cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds held by any garnishee, including, but not limited to, ABN Amro, American Express Bank, Bank of America, Bank of New York, Citibank, Deutsche Bank A.G., HSBC Bank USA Bank, J.P. Morgan Chase, Standard Chartered Bank, Wachovia Bank N.A., Barclays Bank, and/or Societe Generale, which are due and owing to the Defendants, in the amount of **\$1,364,710.69** calculated to date to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

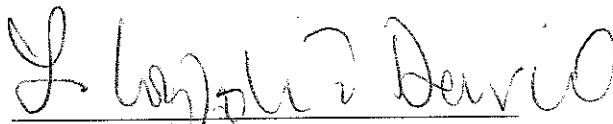
C. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof; and

D. That the Plaintiff has such other, further and different relief as the Court may deem just and proper.

Dated: New York, New York
April 28, 2008

The Plaintiff,
C TRANSPORT PANAMAX LTD.

By:



Lauren C. Davies (LD1980)
Claurisse Campanale-Orozco (CC 3581)
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ATTORNEY'S VERIFICATION

State of Connecticut)
) ss.: Town of Southport
County of Fairfield)

1. My name is Lauren C. Davies.
2. I am over 18 years of age, of sound mind, capable of making this Verification, and fully competent to testify to all matters stated herein.
3. I am an attorney in the firm of Tisdale Law Offices LLC, attorneys for the Plaintiff.
4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.
5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.
6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.
7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: Southport, Connecticut
 April 28, 2008



Lauren Cozzolino Davies

EXHIBIT 1

PROVISIONAL STATEMENT OF ACCOUNT

Co.: C TRANSPORT PANAMAX Ltd.

Year 2008 / Voy 9

Vessel: BULK FERN

Port from: GIJON

Port to:

For: Five Ocean Corporation

Date from: 18/1/2008 3:54

Date to: 04/5/2008 03:54

Descriptions	Note	US	US
Gross Hire			8,025,000.00
From 18-01-08 03:54 To 04-05-08 03:54 Days 107.00000 At US 75000.00			
Off-Hire			
From 13-04-08 21:30 To 14-04-08 19:48 Days 0.929167 at US 75000.00		69,687.53	
From 22-04-08 06:24 To 22-04-08 20:24 Days 0.583333 at US 75000.00		43,750.00	
Address Commission			
3.750% on Gross Hire		300,937.50	4,253.91
Brokerage Commission - Seoul Maritime			
0.6250% on Gross Hire		50,156.25	708.98
Bunker on Delivery			
Ifo 1211.839 MT at US 520.00			630,156.28
Mdo 46.545 MT at US 800.00			37,236.00
Estimated Bunker on Redelivery			
Ifo 1211.839 MT at US 520.00		630,156.28	
Mdo 46.545 MT at US 800.00		37,236.00	
Cables & Representation			
From 18-01-08 03:54 To 04-05-08 03:54 Days 107.00000		63.02	4,458.33
ILOHC			4,500.00
Bunker consumption during Off-hire			
Ifo mt. 0.561 at US 520.00		291.72	
Mdo mt. 0.027 at US 800.00		21.60	
Ifo mt. 1.550 at US 520.00		806.00	
Mdo mt. 0.200 at US 800.00		160.00	
Ifo mt. 1.700 at US 520.00		884.00	
Cost of underwater cleaning		8,500.00	
Less remittances			
23/01/2008		1,736,758.72	
04/02/2008		1,069,366.44	
22/02/2008		1,069,366.44	
04/03/2008		1,069,366.43	
18/03/2008		1,069,366.44	
02/04/2008		523,641.45	
TOTAL		7,680,515.81	8,706,313.50
balance due to Owner (C TRANSPORT PANAMAX Ltd.)		1,025,797.69	

EXHIBIT 2

Legal Text	We have Credited your Account.
Account Number	[REDACTED]
Account Name	C TRANSPORT PANAMAX LTD
Amount	1,069,366.43
IBAN Number	[REDACTED]
Branch Number	600
Customer Number	[REDACTED]
Value Date	03/04/2008
Currency	USD
Branch Name	CITIBANK NA LONDON
Customer Name	C TRANSPORT PANAMAX LTD
Statement Date	03/04/2008
Entry Date	03/04/2008
Bank Name	CITIBANK
Customer Reference	C0080643462501
Bank Reference	3807130095
Branch Tax Id Number	

Transaction Details

Field Name	Value
Product Type	Funds Transfer
Payment Details	O/O TRAFOS CORP 034623 SSN 0254452 MV BULK FERN - 4TH HIRE ISN 046154 OSN /RFB/SWF OF 08/03/04
Ordering Bank Name/Address	TRAFOS CORP
Ordering Bank Name/Address	JUNGAN BLDG 7F 57-10
Ordering Bank Name/Address	SEOSOMUN-DONG JUNG-GU SEOUL KOREA
Ordering Bank Name/Address	ORDER BANK: KOEXKRSEXXX
Ordering Bank Name/Address	KOREA EXCHANGE BANK
By Order of Account/ID	650006370014
By Order Of Name/Address	TRAFOS CORP
By Order Of Name/Address	JUNGAN BLDG 7F 57-10
By Order Of Name/Address	SEOSOMUN-DONG JUNG-GU SEOUL KOREA
Beneficiary Account/ID	[REDACTED]
Original Amount	1,069,366.43
Original Currency	USD

EXHIBIT 3

Legal Text	We have Credited your Account.	
Account Number	[REDACTED]	
Account Name	C TRANSPORT PANAMAX LTD	
Amount	1,069,366.44	
IBAN Number	[REDACTED]	
Branch Number	600	
Customer Number	[REDACTED]	
Value Date	03/18/2008	
Currency	USD	
Branch Name	CITIBANK NA LONDON	
Customer Name	C TRANSPORT PANAMAX LTD	
Statement Date	03/18/2008	
Entry Date	03/18/2008	
Bank Name	CITIBANK	
Customer Reference	C0080783048601	
Bank Reference	3808763020	
Branch Tax Id Number		
Transaction Details		
Field Name	Value	
Product Type	Funds Transfer	
Payment Details	O/O 1/TRANFOS CORP MV BULK FERN - 5TH HIRE ISN 036651 OSN 030497 SSN 0230140 /RFB/SWF OF 08/03/18	
Ordering Bank Name/Address	1/TRANFOS CORP	
Ordering Bank Name/Address	2/JUNGAN BLDG 7F 57-10	
Ordering Bank Name/Address	3/KR/SEOSOMUN-DONG JUNG-GU SEOUL KO	
Ordering Bank Name/Address	ORDER BANK: KOEXKRSEXXX	
Ordering Bank Name/Address	KOREA EXCHANGE BANK	
By Order of Account/ID	650006370C14	
By Order Of Name/Address	1/TRANFOS CORP	
By Order Of Name/Address	2/JUNGAN BLDG 7F 57-10	
By Order Of Name/Address	3/KR/SEOSOMUN-DONG JUNG-GU SEOUL KO	
Beneficiary Account/ID	[REDACTED]	
Original Amount	1,069,366.44	
Original Currency	USD	